



March 27, 1991

Ms. Patricia Murphy
Office Manager
Gwalia (USA) Ltd.
1675 Broadway, Suite 2350
Denver, Colorado 80202

Dear Ms. Murphy:

Re: Bowater Tract CDW-1282 (1)
Land Exchange

To complete the land exchange between Gwalia and Bowater Incorporated, I am enclosing the following: (1) A check in the amount of \$262.75 in payment for expenses Gwalia incurred in transmitting funds for purchase of the exchange property; (2) Copies of the deeds conveying the exchange property to Gwalia; (3) Copies of the attorneys' final certificates of title for the exchange property; (4) Special warranty deeds conveying the exchange property to Bowater Incorporated (Tract TL2-626 was deeded directly to Bowater Incorporated); (5) The deed from Bowater Incorporated conveying 148.02 acres of Bowater's Tract CDW-1282(1) in McCormick County, South Carolina, to Gwalia; and (6) Two copies of a final exchange closing statement reflecting this transaction.

Please have the enclosed special warranty deeds signed and acknowledged by the officials of Gwalia. Both copies of the enclosed final exchange closing statement should also be signed on behalf of Gwalia. Return the signed special warranty deeds and one copy of the closing statement to me.

Should you have any questions concerning this transaction, please contact me.

Very truly yours,

A handwritten signature in cursive script, reading 'Harvey M. Templeton, III'.

Harvey M. Templeton, III
Division Counsel

mlg
enclosures



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Instructions for execution of deeds:

North Carolina

Deed should be dated and signed by Gwalia's President or Vice President and attested by the Secretary or Assistant Secretary before a notary public. Company seal should be affixed.

Acknowledgement should be completed by the notary public as follows: State and county of execution should be filled in. Name of notary should be inserted along with the names of the officers signing document. Date should be filled in. Notary should sign the acknowledgement, fill in the date of notary commission expiration, and affix notarial seal.

South Carolina

Deed should be dated and signed by Gwalia's President or Vice President and attested by the Secretary or Assistant Secretary before two witnesses (one of whom may be the notary). Company seal should be affixed.

Acknowledgement should be completed as follows: State and county of execution should be filled in. On first line of acknowledgement insert name of first witness, then insert names and titles of officials executing document. On last line of acknowledgement insert name of second witness (may be the notary). First witness should sign on the line at the bottom of acknowledgement. Notary should fill in the date, sign on the line provided for the notary, fill in date of commission expiration, and affix notarial seal.